

**NASPERS LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration number 1925/001431/06)  
JSE share code: NPN ISIN: ZAE000015889  
**(Naspers or the Company)**

**ACQUISITION OF THE REMAINING 33.3% STAKE IN Ifood FROM JUST EAT**

Shareholders are advised that Prosus N.V. (which is majority owned by Naspers) (**Prosus**) has entered into an agreement through its affiliate MIH Mobile Holdings B.V. (**Mobile**) to acquire the remaining 33.3% stake in iFood Holdings B.V. (**iFood**) and IF-JE Holdings B.V., from minority shareholder Just Eat Holding Limited (**Just Eat**) for €1.5bn in cash, plus a contingent consideration of up to a maximum of €300m in cash. The contingent consideration may become payable if the food delivery sector re-rates on a GMV and Gross Profit multiple basis over the next twelve months. This acquisition consists of the sale by Just Eat of shares representing 33.3% of each of iFood and IF-JE Holdings B.V., which together own the iFood business. As part of the transaction, Just Eat will also acquire, for no additional consideration, IF-JE Holdings B.V.'s 49% interest in El Cocinero a Cuerda S.A., a company incorporated under the laws of Spain.

The agreement and implementation of the transaction are subject to approval by the Just Eat Takeaway.com N.V. shareholders. The agreement also contains covenants, warranties, undertakings and indemnities by the parties, customary for transactions of this nature, including that Mobile would be entitled to a termination fee of €35m under certain circumstances. The transaction is expected to become effective following the requisite approval being obtained from the Just Eat Takeaway.com N.V. shareholders and the agreement becoming unconditional in accordance with its terms. Following implementation of the transaction, Prosus and its subsidiary, Mobile (a Brazilian long-term investor in technology companies), will fully own iFood.

As at 30 June 2022, and as set out in the unaudited condensed consolidated interim financial statements of Just Eat Takeaway.com N.V. for the 6 month period ended 30 June 2022, the value of the carrying amount of Just Eat's interest in iFood was €1.744 billion. The loss attributable to Just Eat's interest in iFood was €62 million, as disclosed in Just Eat Takeaway.com N.V.'s audited, consolidated annual financial statements as at and for the year ended 31 December 2021, which were prepared in accordance with the International Financial Reporting Standards.

Just Eat is a wholly owned subsidiary of Just Eat Takeaway.com N.V., whose shares are listed and traded on Euronext Amsterdam (AMS: TKWY), its CREST depository interests (CDIs) are listed and traded on the London Stock Exchange (LSE: JET), and its American Depositary Shares (ADSs) are quoted and traded on the OTC Markets via a sponsored Level I Programme (ticker: JTKWY).

El Cocinero a Cuerda S.A. is a holding company of Sindelantal, a food delivery business in Mexico, that ceased its operational activities in December 2020.

The acquisition will be funded from existing cash resources.

Prosus first invested in iFood through Mobile in 2013. Starting as an online food ordering website in Brazil, iFood rapidly developed into an industry leader with a reputation for innovation. iFood stands out among the first to develop own-delivery, which is now profitable.

Today, iFood is a leading platform business which includes grocery, quick commerce, and fintech. The nearly decade-long commitment from Prosus has helped to enable iFood's success.

Prosus has a strong track record of investing in, transforming and scaling food delivery businesses in some of the world's highest growth markets. Today, Prosus has a broad global perspective on the food delivery industry with a presence in 57 markets globally. Prosus is well-positioned at the forefront of the transformation that is happening across the food delivery value chain; from how food is sourced, to how it is prepared and consumed. Prosus has built a leading global portfolio of online food delivery companies, including iFood in Latin America, Swiggy in India, and Delivery Hero, which has a presence in more than 50 countries. Prosus is also an active investor in adjacent businesses including Flink, Foodics, Oda and Sharebite.

The transaction is consistent with Prosus' strategy to invest where it has high conviction, and is a natural next step in the long-standing relationship between Prosus and iFood. Prosus believes this represents a great opportunity to secure full ownership of a high performing, cornerstone asset in the attractive Brazilian Food Delivery sector.

The acquisition constitutes a category 2 transaction for Naspers in terms of the JSE Listings Requirements.

CAPE TOWN

19 August 2022

Sponsor: Investec Bank Limited

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### **About Naspers**

*Established in 1915, Naspers has transformed itself to become a global consumer internet company and one of the largest technology investors in the world. Through Prosus, the group operates and invests globally in markets with long-term growth potential, building leading consumer internet companies that empower people and enrich communities. Prosus has its primary listing on Euronext Amsterdam and a secondary listing on the Johannesburg Stock Exchange and Naspers is the majority owner of Prosus.*

*In South Africa, Naspers is one of the foremost investors in the technology sector and is committed to building its internet and ecommerce companies in the country. These include Takealot, Mr D Food, Superbalist, Autotrader, Property24 and PayU, in addition to Media24, South Africa's leading print and digital media business.*

*Naspers has a primary listing on the Johannesburg Stock Exchange (NPN.SJ) and a secondary listing on the A2X Exchange (NPN.AJ) in South Africa and has a level 1 American Depositary Receipt (ADR) programme which trades on an over-the-counter basis in the US.*

*For more information, please visit [www.naspers.com](http://www.naspers.com).*

*Naspers Foundry*

*Naspers is focused on stimulating South Africa's local tech sector through Naspers Foundry. This is a R1.4 billion investment vehicle that invests in early-stage technology companies that seek to address big societal needs.*

#### **Naspers Labs**

*In 2019, Naspers Labs, a youth development programme designed to transform and launch South Africa's unemployed youth into economic activity, was launched. Naspers Labs focuses on digital skills and training, enabling young people to pursue tech careers.*

#### **Naspers for Good**

*Naspers employees are equally committed to giving back. Naspers for Good is a corporate philanthropy fund administered by a committee of employees in South Africa. Through the fund, Naspers forms partnerships with organisations that have a proven track record of delivering solutions for the most pressing challenges affecting our communities. Email [causes@naspers.com](mailto:causes@naspers.com) for more information.*

#### **Response to COVID-19**

*Naspers contributed R1.5 billion of emergency aid to support the South African government's response to the COVID-19 pandemic. This contribution consisted of R500 million towards the Solidarity Fund, and R1 billion worth of PPE sourced and distributed to South Africa's front-line healthcare workers. In addition, Naspers contributed R6.9 million to the Nelson Mandela Foundation's EachOne FeedOne programme to support families impacted by COVID-19 with meals for a year.*

*Prosus has a primary listing on Euronext Amsterdam (AEX:PRX) and secondary listings on the Johannesburg Stock Exchange (XJSE:PRX) and a2X Markets (PRX.AJ). Prosus is majority-owned by Naspers.*

*For more information, please visit [www.prosus.com](http://www.prosus.com).*

#### **Disclaimer**

*This announcement does not constitute, or form part of, an offer or any solicitation of an offer for securities in any jurisdiction.*

*The information contained in this announcement may contain forward-looking statements, estimates and projections. Forward-looking statements involve all matters that are not historical and may be identified by the words "anticipate", "believe", "estimate", "expect", "intend", "may", "should", "will", "would" and similar expressions or their negatives, but the absence of these words does not necessarily mean that a statement is not forward-looking. These statements reflect Naspers' intentions, beliefs or current expectations, involve elements of subjective judgement and analysis and are based upon the best judgement of Naspers as of the date of this announcement, but could prove to be wrong. These statements are subject to change without notice and are based on a number of assumptions and entail known and unknown risks and uncertainties. Therefore, you should not rely on these forward-looking statements as a prediction of actual results.*

*Any forward-looking statements are made only as of the date of this announcement and neither Naspers nor any other person gives any undertaking, or is under any obligation, to update these forward-looking statements for events or circumstances that occur subsequent to the date of this announcement or to update or keep current any of the information contained herein, any changes in assumptions or changes in factors affecting these statements and this announcement is not a representation by Naspers or any other person that they will do so, except to the extent required by law.*